

Board Meeting Minutes
June 20, 2018

Present via teleconference were:

- | | |
|---|--|
| Matt Adamczyk, Commissioner | State Treasurer |
| Brad Schimel, Board Chair | Attorney General |
| Jonathan Barry, Executive Secretary | Board of Commissioners of Public Lands |
| Tom German, Deputy Secretary | Board of Commissioners of Public Lands |
| Vicki Halverson, Office Manager | Board of Commissioners of Public Lands |
| Richard Sneider, Chief Investment Officer | Board of Commissioners of Public Lands |

ITEM 1. CALL TO ORDER

Board Chair Schimel called the meeting to order at 2:00 p.m. He noted that Commissioner La Follette was not able to be on the teleconference.

ITEM 2. APPROVE MINUTES – JUNE 5, 2018

MOTION: Board Chair Schimel moved to approve the minutes; Commissioner Adamczyk seconded the motion.

DISCUSSION: None.

VOTE: The motion passed 2-0.

ITEM 3. APPROVE LOANS

Executive Secretary Barry reported that the loans had been reviewed for proper public purpose.

Municipality	Municipal Type	Loan Type	Loan Amount
1. Durand Pepin County Application #: 02018152 Purpose: Finance street and storm water improvements	City Rate: 4.50% Term: 20 years	General Obligation	\$352,000.00
2. Gillett Oconto County Application #: 02018155 Purpose: Finance road projects	City Rate: 4.50% Term: 20 years	General Obligation	\$944,974.00
3. Oregon Dane County Application #: 02018153 Purpose: Finance road projects	Town Rate: 4.00% Term: 4 years	General Obligation	\$385,000.00
4. Tiffany Dunn County Application #: 02018154 Purpose: Purchase plow truck	Town Rate: 4.25% Term: 10 years	General Obligation	\$170,440.00
TOTAL			\$1,852,414.00

Executive Secretary Barry explained that three of municipalities had contractual obligations and the funds were needed soon. Commissioner Adamczyk acknowledged that if Commissioner La Follette were present, he (La Follette) would support the loans and vote in favor of them. He suggested approving the loans with a critical financial need and delay approving the other loan.

MOTION: Board Chair Schimel moved to approve loans 1 through 3 (i.e. city of Durand, Gillett and the town of Oregon); Commissioner Adamczyk seconded the motion.

DISCUSSION: Commissioner Adamczyk asked that the record reflect that he is “generally opposed to the loans and does not support the loan portfolio.”

VOTE: The motion passed 2-0.

MOTION: Board Chair Schimel moved to table the loan to the town of Tiffany until the Board’s July 3 meeting; Commissioner Adamczyk seconded the motion.

VOTE: The motion passed 2-0.

ITEM 4. DISCUSS AND VOTE ON STAFF ATTENDANCE AT ESRI ANNUAL USER CONFERENCE, SAN DIEGO, JULY 8 – 13

The Board chose to delay the discussion and vote for this until the July 3 board meeting.

ITEM 5. FUTURE AGENDA ITEMS

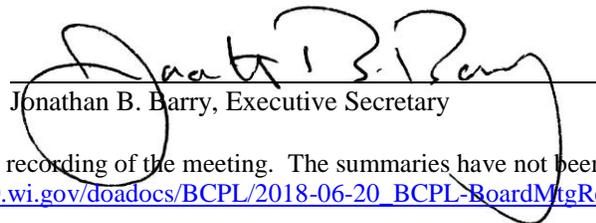
None.

ITEM 6. EXECUTIVE SECRETARY’S REPORT

Executive Secretary Barry reported that the sale of School Trust Lands adjacent to Volk Field to the WI Department of Military Affairs has been approved by the State Building Commission and will close in the near future.

ITEM 7. ADJOURN

The meeting adjourned at approximately 2:06 p.m.


Jonathan B. Barry, Executive Secretary

These minutes have been prepared from a recording of the meeting. The summaries have not been transcribed verbatim. Link to audio recording: ftp://doafpt1380.wi.gov/doadocs/BCPL/2018-06-20_BCPL-BoardMtgRecording.mp3.